

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS

In re:

Christine M. Goodreau

Debtor

Chapter 7

Case Number 19-30144

Honorable Elizabeth D. Katz

**MOTION OF U.S. BANK NATIONAL ASSOCIATION, AS INDENTURE TRUSTEE,
FOR THE CIM TRUST 2016-3, MORTGAGE-BACKED NOTES, SERIES 2016-3 FOR
RELIEF FROM THE AUTOMATIC STAY PURSUANT TO 11 U.S.C. § 362**

U.S. Bank National Association, as indenture trustee, for the CIM Trust 2016-3, Mortgage-Backed Notes, Series 2016-3, a secured lien holder in the above captioned Chapter 7 proceeding, moves this court for an order, pursuant to 11 U.S.C. §362(d) and Rule 4001 of the Rules of Bankruptcy Procedure for relief from the automatic stay of 11 U.S.C. §362(a) so that it may foreclose a mortgage which it holds on real property known and numbered as 14 Crescent Hill, East Longmeadow, MA 01028 and commence a summary process action against occupants of the Property. In support of its motion, U.S. Bank National Association, as indenture trustee, for the CIM Trust 2016-3, Mortgage-Backed Notes, Series 2016-3 states the following:

1. On November 9, 2006, Christine M. Goodreau and Allen F. Goodreau executed a note to New Day Financial, LLC in the original principal amount of \$246,000.00 (the "Note"). The Note was subsequently endorsed in blank and transferred over to Movant (assignee).
2. The Note is secured by a mortgage from Allen F. Goodreau and Christine M. Goodreau to Mortgage Electronic Registration Systems, Inc. dated November 9, 2006 and recorded with the Hampden County Registry of Deeds at Book 16345, Page 320, subsequently assigned to HSBC Mortgage Services Inc. by assignment dated April 1, 2013 and recorded in said Hampden County Registry of Deeds at Book 19753, Page 491, subsequently assigned to DLJ Mortgage Capital, Inc. by assignment dated November 17, 2016 and recorded in said Hampden County

Registry of Deeds at Book 21515, Page 336, subsequently assigned to U.S. Bank National Association, as indenture trustee, for the CIM Trust 2016-3, Mortgage-Backed Notes, Series 2016-3 by assignment dated August 14, 2018 and recorded in said Hampden County Registry of Deeds at Book 22403, Page 164. The Mortgage is a first mortgage on real property owned by the Debtor known and numbered as 14 Crescent Hill, East Longmeadow, MA 01028 (the "Property").

3. U.S. Bank National Association, as indenture trustee, for the CIM Trust 2016-3, Mortgage-Backed Notes, Series 2016-3 is the current holder of the Mortgage.

4. U.S. Bank National Association, as indenture trustee, for the CIM Trust 2016-3, Mortgage-Backed Notes, Series 2016-3 is the current holder of the Note.

5. Select Portfolio Servicing, Inc. is the servicing agent for U.S. Bank National Association, as indenture trustee, for the CIM Trust 2016-3, Mortgage-Backed Notes, Series 2016-3.

6. The entity which has the right to foreclose is: U.S. Bank National Association, as indenture trustee, for the CIM Trust 2016-3, Mortgage-Backed Notes, Series 2016-3 by virtue of being the holder and owner of the note.

7. Upon information and belief, Allen F. Goodreau is deceased.

8. On February 24, 2019, the Debtor filed a petition for relief under Chapter 7 of the United States Bankruptcy Code.

9. As of March 6, 2019, the Note and the Mortgage are in contractual default for the November 1, 2017 payment and all subsequent payments in the net total amount of \$31,306.60.

10. There is no other collateral securing the obligation.

11. According to Debtor's Schedule A, the fair market value of the Property is \$225,000.00. U.S. Bank National Association, as indenture trustee, for the CIM Trust 2016-3, Mortgage-

Backed Notes, Series 2016-3 estimates that the liquidation value of the Property is no greater than \$211,500.00, which is the market value minus 6% for the cost of sale.

12. According to Schedule C, the Debtor is claiming an exemption in the Property in the amount of \$11,850.00 pursuant to 11 USC § 522(d)(1).

13. A Declaration of Homestead by Christine M. Goodreau is dated November 17, 2017 and recorded with the Hampden County Registry of Deeds at Book 21961, Page 193.

14. As of March 6, 2019, the total outstanding balance owed on the Note is \$243,966.18.

15. OCWEN Loan Servicing, LLC also has a lien on the property in the amount of \$47,276.57.

16. Town of Longmeadow also has a lien on the property for an unknown amount.

17. As of March 6, 2019, the estimated amount of encumbrances on the Property is \$291,242.75.

18. U.S. Bank National Association, as indenture trustee, for the CIM Trust 2016-3, Mortgage-Backed Notes, Series 2016-3 is entitled to relief from the automatic stay for cause pursuant to 11 U.S.C. §362(d)(1) because the Debtor has not made payments pursuant to the Note and Mortgage.

19. U.S. Bank National Association, as indenture trustee, for the CIM Trust 2016-3, Mortgage-Backed Notes, Series 2016-3 is entitled to relief from the automatic stay for cause pursuant to 11 U.S.C. §362(d)(2) because the Debtor has no equity in the Property and the Property is not necessary for an effective reorganization.

WHEREFORE, U.S. Bank National Association, as indenture trustee, for the CIM Trust 2016-3, Mortgage-Backed Notes, Series 2016-3 moves that the court enter an order granting U.S. Bank National Association, as indenture trustee, for the CIM Trust 2016-3, Mortgage-Backed Notes, Series 2016-3 relief from the automatic stay pursuant to 11 U.S.C. §362(d) so that it, and its

successors and assigns, may exercise its rights pursuant to the Note and Mortgage in accordance with applicable state and federal law, and may commence a summary process action against occupants of the Property. U.S. Bank National Association, as indenture trustee, for the CIM Trust 2016-3, Mortgage-Backed Notes, Series 2016-3 moves that entry of the Order shall be effective immediately upon entry, notwithstanding the provisions of FRBP 4001(a)(3).

U.S. Bank National Association, as
indenture trustee, for the CIM Trust 2016-3,
Mortgage-Backed Notes, Series 2016-3
By its attorneys,

Date: March 8, 2019

Respectfully Submitted,

/s/ Craig B. Rule
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